### ANTHRACITE COAL A LUXURY,

BUT PRICES CAN NEVER RISE SO AS TO MAKE PEOPLE SUFFER.

E. H. Thomas of Lehigh Valley Says Everything Used in Coal Production Has Gone Up-Companies New Making Profits for the First Time; Small Ones. E. B. Thomas, president of the Lehigh

Valley Railroad, was the principal witness yesterday before the Interstate Commerce commission, which is taking testimony concerning the coal carrying roads charged with violating the Sherman anti-trust law. Counsel for the complainant began by

asking President Thomas the question which he declined to answer last year, but which the Supreme Court has decided he

"Who fixes the price of Lehigh Valley coal?" he was asked.

"In a general way, I do," was the reply, though subordinate officers have discretion to meet competition."

"Who fixed the price of Erie coal when you were president of the Erie?" "My subordinates and I."

"But you authorized the rise of 50 cents a ton in April, 1901?" "It didn't need my authority. My sub-

ordinates would have been bad merchants if they hadn't met the market." "Did you endeavor to promote active

competition?" "Yes; but not reckless competition."

"You don't compete in price, do you?" "Why should we sell an article cheaper than our neighbors? Besides, I am not "Don't you know, Mr. Thomas, that the

price of coal fixed by all companies identical?" "The circulars are identical." "Is there no limit to the rise in the price

of coal? Do you, like Mr. Truesdale, think

that the depopulation of cities is the only "Do you think," retorted Mr. Thomas,
"that in a country like this, governed by
free men, prices could ever rise so high as
to make people suffer? That's my answer,
air. Everything used in the production
of coal, including labor, has risen in price
the last few years."
"What does it cost to mine the prepared

"What does it cost to mine the prepared size?"

"It costs \$2.28 to mine coal, and some of it is sold at \$3.28 and some at \$1.04. And as long as people are willing to pay the price we would be poor merchants not to accept it. Anthracite coal is not a necessity. It is a luxury. People could get along with bituminous or coke if they wanted to. The country is getting anthracite coal at a fair price, and for the first time in the history of the industry the companies that invested millions are getting some return—and not a large one. Anthracite mining is the most risky business in the world."

"Does the Lehigh Valley Coal Company pay tariff freight rates to the Lehigh Valley Railroad?"

"It does."

"You discussed, did you not, future prices with Mr. Baer and other presidents?" I am at liberty to discuss with whomsoever I please. No doubt we talked about

"I am at liberty to discuss with whomsoever I please. No doubt we talked about prices. The fixing of my own prices didn't depend entirely upon what other prices would be. I prepared to meet market conditions and I shall go on meeting them."

"You say," put in Commissioner Prouty, "that the willingness of the public to pay the price for anthractic is a sign that the public can pay the price?"

"Yes. If the public didn't want to pay the price it wouldn't buy anthractic coal."

President Thomas showed that if the price of coal were reduced to the extent suggested by Mr. Shearn, something like 142,000 coal miners would have to submit to a cut in wages of 10 per cent, according to the terms of the agreement which was entered into on the settlement of the great

to the terms of the agreement which was entered into on the settlement of the great coal strike.

Another point brought out by Mr. Thomas related to the profit there is in the mining of coal. The Lehigh Valley Coal Company is the largest producer of coal in the United States. According to a statement which President Thomas had caused to be prepared and which he asked to have introduced in a ridgence, his company mined in the past ten months 3,482,842 tons of coal. The cost of mining this coal was \$2.279 per ton. The total amount realized per ton was \$2.308, leaving a net profit on nearly 4,000,000 tons of coal of only \$102,047.36. Mr. Thomas explained that this small margin of profit was realized, because it cost just as much to mine the so-called refuse sizes of coal as it did the prepared sizes, which were what the public consumed.

sizes, which were what the public consumed.

The total number of tons of prepared sizes of coal mined by his company for the time specificd was 2,80e,187 tons. This sold for \$6,500,302.12, or \$3,236 per ton. The refuse sizes sold for only \$1,540,948.87, or at \$1.045 per ton. It cost, however, just as much to mine this coal as it did the other, so that the Company netted a loss on the refuse sizes of \$1.234 a ton, amounting to \$1,819,787.60.

Mr. Thomas, like Mr. Baer, invited the Commission to visit the coal regions.

President Thomas was a rare witness of the old school. He was surely the most polite witness Mr. Shearn ever ran across. And he was so cordial. When he left the stand he turned to the lawyer and said:

"I am very sorry, Mr. Shearn, that I could not have been more interesting; but I gave you all the information I could, and I trust that what I gave will be of no value to you."

other officials of the various roads testified. The examination will probably be concluded to-day, after which the roads concluded to-day, after testimony as to cost are expected to put in testimony as to cost of production of prepared sizes of coal.

#### ARE RIBBONS TRIMMINGS? Argument in Test Case to Decide Whether Duty Is 50 or 60 Per Cent.

In the United States Circuit Court, before Judge Townsend, a new phase of the famous hat trimmings controversy was

Since the Dingley act was passed, the Treasury Department held that ribbons were dutiable at 50 per cent. as manufactures of silk, and not as trimmings, which are dutiable at 60 per cent. The Board of are dutiable at 60 per cent. The Board of General Appraisers, however, on the petition of Gartner & Friedenheit of this city, held that all ribbons were trimmings and dutiable at the higher rate. It was claimed that this decision was a very great obstacle to importation of ribbons, and by an order of Secretary Shaw the higher rate of duty was suspended until a test case could be decided.

This was the case argued vertexed.

This was the case argued yesterday. Assistant District Attorney Baker anpeared for the Government and James M. Beck, late Assistant Attorney-General and now of Shearman & Sterling of this city, appeared for the importers. Judge Townsend reserved his decision. The matter has been taken up by the Merchants' Association of this city, who retained Mr. Beck.

#### INVITATION TO BANKERS.

To Be Sent to the National Association to Hold Its Convention Here.

The committee of New York bankers ap-Pointed to bring the annual meeting of the American Bankers' Association to this city this year will send an invitation to the association in a few days. About \$50,000 is needed to defray the expenses of the convention, and this will be quickly subscribed by all the banks and trust companies in

#### Reading's Report for April.

PHILADELPHIA. May 26 .- According to he Reading Company's statement for April. the net earnings of the railway company were \$1,443,428.93 as compared to \$1,110,-9:8 97 for the year before. The net earnings of the coal compay from July 1, 1908, how an increase of half a million over the preceding year. The net earnings of all companies for April were \$1.936,500.22, (acainst \$1,520,366.89 for April 1908.

#### GOSSIP OF WALL STREET.

After a display of considerable strength in the first hour of trading yesterday the market flattened out all around, as it is always likely to do on the approach of a protracted holiday, and the subsequent trading was of the most desultory character imaginable Transactions in the first hour barely exceeded 60,000 shares, but that was nearly one-hal of the day's total. Shortly after middes the Wall Street attendance began to thin out rapidly, the Brooklyn Handicap being the attraction irresistible. During the after noon the Street presented a semi-holiday appearance. Similar conditions, only, it anything, more pronounced, are expected to-day. Wall Street's abstraction in the Metropolitan Handicap a few weeks ago was taken advantage of by a thrifty bear crowd to raid Metropolitan Street Railway. It would have been something to talk about if in the absence of so many Wall Street per ple attending the Brooklyn Handicap special market operations of any sort had been under taken in Brooklyn Rapid Transit.

The buying in the first hour was said to be principally for the short account.

The United States Realty reorganization olan fell very flat in the stock market. Realty preferred sold up to 62 in the forencen and then down again to 60%, closing at 61, with a fractional net loss for the day. Shortly after he opening tentative quotations of and 55 asked for the new stock and 63 bid and 80 asked for the new bonds, deliverable when, if and as issued," were made on the The bid prices meant an equivalent of about 48% for the existing Realty preferred, then quoted in the market at 61%, Later the quotations on the curb were ad ranced to 42 bid and 50 asked for the new stock and 76 bid and 80 asked for the bonds. and these bid prices meant an equivalent of about 56 for Realty preferred. One transaction at 80 in five of the new bonds, deliveraole "when, if and as issued," was reported on the curb. There was no transaction in the stock. Taking the bonds at a valuation of 80 and the new stock at a valuation of, say, 40, the equivalent would be 57 for Realty preferred. A holder of 200 shares of Realty pre-ferred would get 10 bonds worth \$8,000, and 85 shares of new stock worth, at 40, \$3,400, a total of \$11,400, which divided by 200 gives the equivalent per share of Realty preferred as 57. Nothing is said in the plan about dividends on the new stock, and some think 40 is too high a valuation for it. At 80 the new bonds sell nearly 7 points above the United

William Mayo Dudley, the purchaser Archie Pell's membership, presented himself on the floor yesterday greatly to the dismay of the chairman, who had reason to fear that his control over the room crowd would not be equal to this unexpected provocation. Nothing very serious befell Mr. Dudley, howe ever, the members contenting themselves with removing only such of his raiment as threatened to result in a fine for somebody.

Graves couldn't get into Dudley's coat, and to appear on the floor without a coat is an offence punishable by a fine. But the chairman overlooked the incident and nobody was fined.

Petitions for extra holidays having invariably in the past encountered the active opposition of R. H. Bissell, his cooperation with those who prevailed upon the governors to close the exchange on Saturday was so surprising to his fellow members that a com ittee was appointed to inquire into his motives. It made the discovery that Mr. Bissell had made elaborate preparations for a pleasure trip spanning three days, and the ides of Bissell going on a pleasure jaunt so appealed to certain members that they decided to start him off with a proper equipment. They presented him, accordingly, with a travelling bag containing every toilet article that could be thought of, together with some things which, if Mr. Bissell's professed ignorance be real, may get him into a nice predicament somewhere on his travels.

Transactions yesterday in Brooklyn Rapid ime of an unusual amount of speculative interest, tentative and real, were on a very limited scale, amounting to less than 10,000 shares, but the stock showed considerable strength and closed at a fractional net advance. It is expected that the company's earnings during the approaching holiday line of Brooklyn Rapid Transit, which has been reported at various times either to be in process of liquidation or to have been liquidated, is said on good authority still to be intact.

Eight years ago, or in 1896, when Union Pacific sold at 3%, Atchison at 8%, Atchison preferred at 16%, Baltimore and Ohio at 10% and Missouri Pacific at 15, Mexican Centrai sold at 6%. These figures were given from memory yesterday by a man whose opinion of Mexican Central was wanted. They are confirmed by the records. The range of Mexican Central in the year 1896 was from

W. H. Granbery, chairman of the committee on stock list, has had conferred upon him by the Emperor of Russia the decoration of the Royal Order of St. Stanislaus in recognition of his sevices in the listing of Russian bonds on the New York Stock Ex change.

The buying on which Amalgamated cop-per advanced to 51% in the early trading was very aggressive. Critical observers thought, however, that it might have been done a little less ostentatiously. Some of the orders, they thought, had been distributed among brokers of prominence in order to make the buying look impressive. Sidney Schuyler, Currie Bros. and Spiegelberg bid the stock up, and Clark, Dodge & Co. were prominent as buyers on the advance. Gross & Kleeberg, Pearl & Co. and Boody, McLellan & Co. were the heaviest sellers. In the afternoon the stock lost all but 1/2 per cent. of the advance, closing at 50%, after having sold as low as 50.

When the Speyer faction retired from United States Realty the preferred stock was selling around 40. The advance of more than 20 points that has taken place since then, many think, has sufficiently discounted whatever of advantage there may be to shareholders in the reorganization plan.

The Stock Exchange authorities evidently believe that members should get their news from the rostrum, rather than from the newspapers. The governors sat in session on the Newcombe affair until 9:30 o'clock Wednesday evening and then announced to the re-porters in waiting that there was nothing to porters in waiting that there was nothing to announce. Newcombe's suspension was an-nounced from the rostrum directly after the opening of the Stock Exchange yesterday moning. This rule, however, is not always followed. The suspension of Camille Weid-enfeld was announced immediately after

the governors' meeting. Van Emburgh & Atterbury and Ellingwood & Cunningham were prominent as buyers of Steel preferred yesterday forenoon. Transactions in the stock were on a much reduced scale. The ease with which it advanced seemed to denote a limited floating supply of the stock. The same was true of other active stocks, notably Union Pacific. It was their perception of this condition, apparently, that impelled bear traders to cover short

. FINANCIAL NOTES. Thomas Nevins & Son, 45 Wall street, offer \$200,000 of the 6 per cent. thirty-year first mortgage sinking fund gold bends of the United States Uss. Coal and Coke Company. This issue of bonds is all that remains of an authorised issue of \$750,000, and they are offered to the public at par and accrued interest, with a bonus of 50 per cent. of fully paid non-assessable stock of the company. The bonds are in denominations of \$250, \$500 and \$1,000.

James Stillman and P. A. Valentine, of the reorganization committee of the United States Realty and Construction Company, have resigned from the board of directors of that corporation. Mesers. Stillman and Valentine are the only members of the reorganization committee who were on the board of directors of the Realty company, and they did not care to serve in both capacities. Committee the company have consented to the reorganization plas.

# **United States Realty and Construction Company**

To the Stockholders of the

A NUMBER OF THE LARGER STOCKHOLDERS OF THE UNITED STATES REALTY AND CONSTRUCTION COMPANY HAVE ENTERED INTO THE FOLLOW-ING PLAN AND AGREEMENT, PROPOSED BY THEM:

common stock of the UNITED STATES REALTY AND CONSTRUCTION COMPANY, set opposite our respective signatures, here by mutually covenant and agree as follows:

FIRST. The Committee hereinafter named shall with all convenient speed cause a corporation to be formed under the laws of the State of New Jersey, with an authorized capital of Thirty Million Dollars, made up of 300,000 shares of the par value of One Hundred Dollars each.

SECOND. The corporation so formed shall forthwith proceed to take such steps as may be necessary to enable it to issue a series of 13,506 bonds, of the par value of One Thousand Dollars each, amounting in the aggregate to \$13,506,000 par value, bearing interest at the rate of five per cent. per annum, from July 1st, 1904; the principal of said bonds to be payable July 1st, 1924, and the interest to be payable semi-annually on the first days of January and July. Each of such bonds shall centain a provision permitting its redemption on any interest day before maturity, upon payment of \$1,050 together with the interest accrued and unpaid; and shall also provide that the said corporation shall, at any time within two years from the date thereof, upon surrender thereof, with the unpaid coupons attached, issue and deliver in return therefor 10 shares of its full paid capital stock, of the par value of One Hundred Dollars each, and pay in cash the accrued interest then unpaid upon such bond. The principal and interest of said bonds are to be payable in gold coin of the present standard. THIRD. Said corporation shall, at the same time, offer to the holders of pre-

ferred stock of the UNITED STATES REALTY AND CONSTRUCTION COMPANY, for each share of such preferred stock, one-twentieth of one of said bonds and eighty-five two-hundredths of a share of its stock, and to the holders of common stock of the UNITED STATES REALTY AND CONSTRUCTION COMPANY, for each share of such common stock, fifteen-hundredths of a share of its stock. FOURTH. Each of the undersigned agrees to transfer to the new company the number of shares of stock of the UNITED STATES REALTY AND CONSTRUCTION

COMPANY, preferred and common, stated below, upon the terms mentioned in paragraph

Third, provided the offer be made on or before the first day of August, 1904. FIFTH. James Stillman, P. A. Valentine, Otto T. Bannard, Stephen S. Palmer, and James H. Post are hereby appointed a committee to represent the undersigned in all matters in connection with this agreement, and to take such steps as may be necessary to carry out its purpose. The committee shall have full power to decide in relation to all matters pertaining to the incorporation of the new company, the powers it is to have, its by-laws, the number of its directors, and who shall be directors and officers for the first year. It shall have power to pass upon the form of the bonds and to cause to be inserted therein such other provisions as it may deem expedient and proper. It shall make such arrangements as it thinks proper to facilitate the exchange of stock and the delivery of the bonds. It may provide for the issuance of scrip or other certificates for fractions of shares or fractions of bonds. The act of a

the committee may be filled by a vote of a majority of the remaining members. If the committee, for any reason, should not cause the corporation to be formed, and other necessary steps taken, so that the offer to exchange stock can be made on or before August 1st, 1904, this agreement shall terminate; but no liability of any kind shall attach to any member of the committee and no member of the committee shall be personally liable for any act or omission of any agent or employee selected in good faith, nor for any error in judgment or mistake of law, nor in any case, except for his, its, or their several individual malfeasance; and no member of the committee shall in any case be personally liable for the act or omission of any other mem-

majority of the committee shall be deemed the act of the committee. Vacancies in

This agreement shall not be binding upon any subscriber hereto until it shall be signed by stockholders representing at least fifty per cent. of the preferred stock outstanding of the UNITED STATES REALTY AND CONSTRUCTION COMPANY, and at least twenty-five per cent. of the outstanding common stock of said Company. Stockholders may sign copies of this agreement and upon delivery of the copy so signed to a member of the committee on or before July 1st, 1904, shall thereby become parties hereto and be deemed to have signed this agreement.

The terms of this agreement may be modified in any way, at any time, by twothirds in amount of each class of stock subscribed hereto."

For the purpose of carrying out said plan, the Committee has already taken steps leading to the incorporation of the new company, and it is expected that its stock and bonds will be ready to be delivered in exchange for the stock of the United States Realty and Construction Company on or about July 1st, 1904. Arrangements have been made with the New York Security and Trust Company in

the City of New York, and the Illinois Trust and Savings Bank in the City of Chicago, so that stockholders desiring to effect this exchange can on or before July 1st, 1904, deposit stock of the United States Realty and Construction Company, with either of the said trust companies, to be exchanged in accordance with the terms of said

Receipts will be issued by the trust companies, certifying that stock has been exchange, scrip certificates will be issued by the trust companies for fractions of bonds or shares to which the depositor may be entitled.

The members of this Committee have to the extent of their ownership in the stock of the said company, signed the said agreement. New York, May 25th, 1904.

JAMES STILLMAN, P. A. VALENTINE, OTTO T. BANNARD. STEPHEN S. PALMER, JAMES H. POST. Committee.

#### MARINE INTELLIGENCE.

MINIATURE ALMANAC-THIS DAY.
Sun rises....4:34 Sun sets....7:20 Moon sets...3:8 HIGH WATER-THIS DAT. Sandy Hook .5:50 Gov. I'd. . . . 6:23 Hell Gate . . . 8:18

Arrived-THURSDAY, May 26. Arrived—TRUREDAT, May 28.

SS Aurania, Liverpool, May 17.
SS Chemnitz, Bremen, May 14.
SS Pho nicia, Antwerp, May 1.
SS Ardova, Greenock, May 11.
SS Simon, Dumois, Port Antonio, May 18.
SS J. M. Guffey, Port Arthur, Tex., May 18.
SS Kansas City, Savannah, May 23.
SS Jamestown, Norfolk, May 25.
SS Julia Luckenbach, Sabine Pass, May 18.
SS James S. Whitney, Boston, May 25. ARRIVED OUT.

Sa Carpathia, from New York at Liverpool.
Ss Pennsylvania, from New York at Hamburg.
Ss Cedric, from New York at Liverpool.
Ss Anchoria, from New York at Glasgow.

SAILED FROM POREIGN PORTS.

Ss Teutonic, from Queenstown for N	ew York.
OUTGOING STRAMSRIPS. Sall To-day.	
Malls Close.	Vessels Sall.
Arabic, Liverpool	4 00 P M 8 00 P M 12 00 M M 6 00 A M 8 00 P M 8 00 P M 8 00 P M 8 00 P M
Sall To-morrow.	9 80 A M
St. Louis, Southampton 600 A M Koenigin Luise, Napites 8 50 A M Columbia, Glasgow 120 P M Finland, Antwerp 8 50 A M Belgravia, Hamburg 850 A M Belgravia, Hamburg 850 A M Berryia, Liverpool 520 A M Arabistan, Argentina 400 A M Caracas, Venezuela 820 A M Valencia, Jamaica 930 A M Morro Castle, Havana 1000 A M Morro Castle, Havana 1000 A M Matanzas, Tampico 12 00 M Olinda, Matanzas 12 30 F M Kansas City, Savannah Princess Anne, Norfolk Denver, Galveston El Mar, New Orleans El Norte, Galveston Sail Mondey, May 30. Arapahoe, Charleston Hamilton, Norfolk	11 000 PAM M 4000 PAM M 12 000 M M M M M M M M M M M M M M M M M
INCOMING STEAMSEIPS.	
Due To-day.	
Pretoria Hamburg El Alba New Orleans Silvia Haifra City of Savannah Savannah El Dorado Galvestón  Due To-morrow.	May 25
Lucania Liverpoel	May 21
MoltkeBremen Comanche Jacksonville	May 25
Sabine St. Lucia	

Due Tuesday, May 81.

Germanic... City of Augusta. Yumuri British Prince Lampasas

DARED TO "SASS" A SLEUTH. Republican Leader Snitkin Does Penance

in a Court Dungeon. Leonard A. Snitkin, a lawyer and Republican leader in the Eighth district, was arrested in the Tombs police court by County Detective Edward Riordan yester-day. The lawyer attempted to converse with a man who was charged with burglary. Riordon expostulated, whereupon Snitkin with a man who was charged with burgiary. Riordon expostulated, whereupon Snitkin called him a "bum, stoolpigeon and loafer."

The detective at once put Snitkin under arrest, for lèse majesté and impoliteness and a lively scuffle followed. Snitkin landed in the court prison. The lawyer was released by Magistrate Ommen, who censured him for his conduct.

Nothing was done to Riordan.

Legal Ald Society Needs More Money. The Legal Aid Society acknowledges The Legal Aid Society acknowledges the receipt of further contributions amounting to \$730. On account of the increasing number of poor people who are seeking redress through the society. \$7,500 more is needed to continue the society's work for the year. Checks should be sent to Louis Windmueller, treasurer, 20 Reade street. The society has prosecuted many ship's officers for unjustifiable assault on seamen, has recovered wages withheld from seamen, East Side sweat ahop workers, and uptown dreasmakers. Eighteen thousand cases were taken care of in 1903; up to May, 1904, there had been 6,500.



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Business Troubles

The Cornucopia Mines of Oregon, a New Jersey corporation, made an assignment here yesterday to George D. Beattys. The company was incorporated in 1908. W. Oakley of 27 William street is President and Henry Audley secretary. Samuel I. Acken, Jr., and Joseph B. Acken,

two of the partners in the firm of Samuel I. Acken & Sons, mason builders at 1183 Broad-Acken & Sons, mason builders at 1183 Broadway, filed a petition in bankruptcy yesterday, in which Samuel I. Acken, Sr., refused to join. The firm liabilities are \$81,482, and assets, \$12,097. Samuel I. Acken, Sr., started the business in 1878, and admitted Samuel I. Acken, Jr., as a partner in 1893, and Joseph B. Acken in 1800. They live at Haworth,

A creditors' petition in bankruptcy has been filed against the New York Lock Company, manufacturers of locks and builders hardware, with an office at 32 Broadway, and a factory at Branford, Conn. It is said

## Stockholders' Committee Houston Oil Company of Texas.

The undersigned, under a Stockholders' Agreement dated and issued March 3d, 1904 (copies of which Agreement can be had at any of the Depositaries hereinafter named), agreed to act as a Committee for the protection of the holders of Preferred and Common Stock of the Householders of Company of Texas. Since that date large amounts both of Preferred and Common Stock have been deposited with the Depositaries of this Committee. The Depositaries of the Committee are:

Morton Trust Company, New York City; American Loan & Trust Company, Boston; St. Louis Union Trust Company, St. Louis; Messrs. Alex. Brown&Sons, Bankers, Eaitimore

At a meeting of the Committee held May 6th the Committee decided to extend the time for the deposit of stock to June 1, 1804, after which time stock will only be received upon such special terms as the Committee may impose. All holders of stock are entitled to become parties to said Agreement by sending their stock to one of said Depositaries.

of J. S. Bache & Co., Bankers, New York. N. W. JORDAN,
President American Loan & Trust Co.
Boston, Mass.

EDWARDS WHITAKER,
of Whitaker & Co., Bankers, St. Louis, Mo.
HENRY J. BOWDOIN.
Baitimore, Md.

JOHN F. SHEPLEY,
Vice-President St. Louis Union Trust Co.,
St. Louis, Mo. COMMITTEE.

HENRY WOLLMAN. Counsel. New York City.

EDWARD P. GOETZ, Secretary.

50 Broad Street, New York City

INTERNATIONAL BAILWAY COMPANY (Successor).

May 25th, 1904.

To the holders of the First Mortgage bonds of the Buffalo East Side Street Railway Company:
The First Mortgage bonds of the Buffalo East Side Street Railway Company and coupons from same, maturing June 1st, 1904, will be paid on and after that date upon presentation at the offices of the Manufacturers' & Traders' National Bank, Buffalo, N. Y., and of the Mercantile Trust Company, New York City.

R. F. RANKINE, Secretary & Treasurer.

The Leather Mannfacturers National Bank
of New York.
NOTICE.—The Leather Mannfacturers Sational
Bank of New York, located at 28 Wall Street, in
the City of New York, in the State of New York,
is closing its affairs. All note holders and other
creditors of the association are therefore hereby
notified to present the notes and other claims for
payment.

Dated April 18th 1804.

PROPOSALS.

that the liabilities are only \$10,000, and that nominal assets are largely in excess of the liabilities.

United States Judge Holt has appointed a receiver in bankruptcy for the Bay State Clothing Company, which once had the Runkle mail pouch contract, and for which a receiver was appointed in the Supreme Court a fortnight ago.

PROPOSALS FOR STREET LIGHTING—Omce of the Commissioners, D. C. Washington, May 23, 1904—Sealed proposals will be received at this office until 12 M. June 3, 1904, for lighting the public streets, avenue, alleys, and roads in the District of Columbia during the year ending June 30, 1904, for large with Welsbach or other high candle-power lights Specifications and blank forms of proposal may be obtained at this office. HENRY R.Y. MACTARLAND, HENRY L. WEST JOHN BIDDLE, Commissioners, D. G.

United States Gas, Coal and Coke Co.

We offer the remaining \$200,000 at par and accrued interest, with a bonus of 50 per cent. of fully paid non-assessable stock of the Company.

Authorized Issue \$750,000. \$550,000 of the Bonds Have Been Sold.

6% 30 Year First Mortgage Sinking Fund Gold Bonds

BONDS ARE IN DENOMINATIONS OF \$250, \$500 AND \$1,000.

Legality of Mortgage and regularity of issue have been passed upon and certified to by Messrs. Riker & Riker, Attorneys at Law, Newark, N. J.

Interest payable semiannually, October 1st and April 1st, at the office of

### FIDELITY TRUST COMPANY, NEWARK, N. J.

These bonds are a first mortgage and only lien on 4,000 acres of celebrated Tradewater coal widely known for its gas, steam and domestic qualities, situated on the Ohio River at Sturgis, Ky., together with six miles of standard gauge railway, locomotives and cars, steamers, tugs, barges, fuel flats, docks, terminals, tipples, elevators, mine equipment, stores and buildings, besides valuable Real Estate on the Ohio and Mississippi Rivers in the cities of Paducah, Ky., and Memphis, Tenn., where the Company owns and operates wholesale and retait yards. which now sell the entire product of the mines-over 180,000 tons of coal per annum. The bonds will also be a first mortgage on all real and personal property that may be here-

The value of this property as a coal producer has been fully demonstrated. Investigation has shown that there are upwards of 30,000,000 tons of coal on the property ready to be mined and shipped, worth in the ground 10c. per ton, or \$3,000,000.

This Company has facilities for the transportation of its product from the time it is mined until it reaches the consumer, saving railroad freights, besides gaining the retailers' profit, thus assuring a steady operation with a consequent definite output at a minumum cost. With these facilities and the advantageous location of the property the Company is placed in a position to transport all coal by water to the markets on the Ohio and Mississippi Rivers, owning sufficient steamers and barges for this purpose, and TO DELIVER COAL AT TIDEWATER CHEAPER THAN ANY OTHER PRODUCER IN THE UNITED STATES. The Illinois Central Railroad runs through the property, giving the Company the the advantage of rail transportation where desirable.

The markets directly tributary to the operations of this Company consume over 6,000,000 tons of coal per annum. Every ton of coal that this Company will produce can be sold at a handsome profit. The demand is greater than the product of the mines. The entire country south for 1,200 miles is tributary, while Cuba, Panama, the Ports of the Gulf of Mexico and foreign export trade offer markets which are extensive and very profitable.

It is contemplated to acquire at once additional river craft and to establish wharfage and yards at New Orleans. A new mine now being opened will add 1,000 tons daily to the present output which output should, within one year, be not less than 450,000 tons per annum. The men back of this enterprise are men whose names alone are a

guarantee of stability. Mr. Thomas A. Nevins is to conduct the active management of the corporation. The standing and success of his management in enterprises of

this character should be a guarantee to the investor.

The companies that Mr. Nevins has founded in the last twelve years have made for Bankers, Trust Companies and individuals upwards of \$30,000,000, and IN NO INSTANCE HAS A LOSS BEEN SUSTAINED IN ANY

ENTERPRISE WITH WHICH HE HAS BEEN CONNECTED. Mr. Nevins is President of the Newark Consolidated Gas Co., Newark, N. J.: Haverhill Gas Co., Haverhill, Mass.; Director Eastern Trust Co., New York; Managing Director Cheltenham and District Light Railway, Cheltenham,

England. The property owned by the United States Gas, Coal and Coke Company, and which secures these bonds, is worth over four times the amount of the bonds. The present income is much more than sufficient The bonds are issued solely for the purpose of increas to guarantee the interest and principal. duction of coal and providing wharfage, yards and facilities for marketing this increased product in New

Orleans and elsewhere. This is an opportunity for conservative investors to make a safe 6% investment, in an operating Company already established on a paying basis, with an opportunity of further participating in the profits of the Company from the dividends on the stock which is given to the subscribers to the bonds

Subscriptions will be received by the FIDELITY TRUST CO., of Newark, N. J., or by the undersigned, who will furnish full particulars on application.

## THOMAS NEVINS & SON,

45 WALL STREET, NEW YORK.

#### PUBLIC NOTICES NEW YORK SUPREME COURT, SECOND JUDICIAL DISTRICT. In the Matter

In the Matter

of The Application and Petition of Robert Grier Monroe, as Commissioner of Water Supply, Gas and Electricity of the City of New York, for and in behalf and in the name of the City of New York, under Chapter 60 of the Laws of 1901, as amended, known as the Greater New York Charter, to acquire certain real estate (as the term 'real estate is defined in the said Act), situate in the Town of Carmel, County of Futnam and State of New York, for the purpose of maintaining and preserving the supply of pure and wholesome water for the use of the City of New York, and for the purpose of preventing the contamination and pollution of the same.

MAHOPAC KIRK & MUSCOOT.

PUBLIC NOTICE IS HEREBY GIVEN that the Report of Henry W. Taft, John M. Digney and William H. Haldane, Commissioners of Appraisal, in the above-entitled matter, was filed in the office of the Clerk of the County of Futam, at Carmel, in the said County, on the twentieth day of May, 1904. 

OFFICE OF THE COMMISSIONERS, D. C. Washington, May 71, 1864. SEALED PROPOSALS will be received at this office until 15 celeck M., June 18th, 1804, for constructing a service of the Low Area Truth Sewer in the District of Columbia. Specifications and hinax forms of proposals may be obtained at this office. HENRY B., MAC ARLAND, HENRY L. WEST. JOHN BIDDLE, Commissioners, D. C.

FORT HANCOCK V. J. May 28, 12—Scaled proposals for plumbing 1 deuble set N. C. O. quarters and 1 Fire Engine house here will be received until 2 P. M. June 8, 1894. Information formation on application. United States reservés right to soccept or reject any or all proposals. Envelopes should be insurted Proposals for Plumbing. Saldressed ABE. S. BICKHAM, Captain, C. M. PORT HANCOCK, N. J., May 18, 1804—Sadied proposals for plumbing and heating a additions to barracks here will be received usin 1 P. M. May 71, 1904. Information furnished as application. U. S. reserves right to accept or refect any or all proposals. Envelopes should be marked Proposals for plumbing and heating, addressed ABE. S. BICKHAM, Captain G. M.

FORT HANOOCK, N. J. May 19, 1804—Scaled proposals for construction, wiring, pushbang and steam heating Post Exphange Building here will be received until 7 P. M. May 27, 1804—Mormation furnished on application. U. 8. receives right to accept or reject any or all proposals. Exchange, addressed ABS. S. Bothman, M. Exchange, addressed ABS. S. Bothman, M. M.